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From:

Sent: Friday, February 10, 2012 8:46:03 AM

To:

Cc:

Subject: RE: TEFRA issue

Each TEFRA year is a separate cause of action. So we are free to make all arguments in _____ even if they are inconsistent with the partnership reporting in _____. Whether the partnership sold the credits to be generated by partnership activities to A as a third party in _____, or agreed in that year to allocate the credits to him as a partner, is a partnership item for _____ to the extent the partnership is required to make that determination under subtitle A for that year. Treas. Reg. 301.6231(a)(3)-1(c)(4). It is also a partnership item for _____ when the credits became qualified and were taken since both the credits and all underlying factual/legal determinations for that year are partnership items under Treas. Reg. 301.6231(a)(3)-1(b).